

(1) London and North

1st position, Debenture
Stock.

Guaranteed Stock.

4th " Preference Stock of
1902.

Ordinary Stock. Where the company works other lines on lease, the rent for the lease ranks next after the lessees' Debenture Stock.

1st position, Debenture Stocks—all ranking *pari passu* without distinction of denomination.

2nd	„	Consolidated
3rd	„	Consolidated

4th " Consolidated
Preference Stock.

Ordinary Stock. The rank of the rent of the leased lines depends upon the terms of the leases.

1st position, Debenture Stock.

Perpetual Guaranteed Preference Sfcck.

3rd Stock. „ Perpetual Preference

4th	Preferred	Converted
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Ordinary Stock.
5th " Deferred Converted
Ordinary Stock. The rent for leased lines
ranks, as a rule, after the company's
Debenture Stock.